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M M Lewis.

May 1823

ROYAL CHARTER

OF THE

COMMERCIAL BANK

OF

NEW BRUNSWICK.

New-Brunswick.

ARCHIBALD CAMPBELL.

WILLIAM THE FOURTH, by the Grace of God, of the United Kingdom of Great Britain and Ireland, KING, Defender of the Faith, &c.

To all to whom these Presents shall come—

GREETING:

WHEREAS the establishment of a Bank in the City of Saint John, in our Province of New-Brunswick, for the legitimate operations of banking, *to wit:* advances upon Commercial paper or Government Securities, and general dealings in Money, Bills of Exchange, and Bullion, upon certain conditions, restrictions, and limitations, would conduce to the general welfare and greatly

MS 1820

Preamble.

promote the Commercial interests of the said Province: and Whereas humble application hath been made to us by many of our loving subjects residing in the City of Saint John, in the said Province, That We would be pleased to grant our ROYAL CHARTER for the establishing a Bank in the said City, and for Incorporating the Members thereof for the purposes aforesaid;—NOW KNOW YE, That We, having taken the premises into our Royal consideration, and duly weighing the utility and importance of such an establishment, and being desirous of complying with the reasonable request and humble petition of our said loving subjects, HAVE, of our especial grace, certain knowledge, and mere motion, ordained and granted, and DO, by these Presents, for Us, our Heirs and Successors, ordain and grant, That there shall be established in the City of Saint John, in our said Province of New-Brunswick, a BANK, for the legitimate operations of Banking, *to wit:* advances upon Commercial paper, or Government Securities, and general dealings in Money, Bills of Exchange, and Bullion, and to continue for and during the term of TWENTY-ONE YEARS from the date of these Presents. And we do hereby declare and grant, that John M. Wilmot, Daniel Ansley, Charles Ward, John Kerr, Isaac Woodward, Harrison G. Kinnear, Moses H. Perley, Edward L. Jarvis, William Jarvis, David Hatfield, John Wishart, Francis A. Kinnear, and John Hammond, all of the City of Saint John, their Associates, Successors, and Assigns, BE, and they are hereby declared to be, a Body Politic and Corporate, by the name and under the title of *"The President, Directors, and Company of the Commercial Bank of New-Brunswick,"* and as such shall have continuance and succession for and during the term of Twenty-One Years from the

Names of Persons incorporated by the title of "The President, Directors, and Company of the Commercial Bank of New-Brunswick."

To continue for Twenty-one Years.

date of these Presents; and them the said John M. Wilmot, Daniel Ansley, Charles Ward, John Kerr, Isaac Woodward, Harrison G. Kinnear, Moses H. Perley, Edward L. Jarvis, William Jarvis, David Hatfield, John Wishart, Francis A. Kinnear, and John Hammond, their associates, successors, and assigns, by the said name of "*The President, Directors, and Company of the Commercial Bank of New-Brunswick,*" for the said term of Twenty-One Years, shall be persons able, and in Law capable, to have, get, receive, take, possess and enjoy lands, houses, tenements, hereditaments, and rents, in fee simple or otherwise; and also goods and chattels, and all other things, real, personal, or mixed: And also to grant, bargain, sell, let, transfer, or assign the same or any part or parcel thereof, and to do, perform and execute all other things, in and about the same, as they shall think necessary for the benefit and advantage of the said Corporation; and also that they shall be by the said style and name of "*The President, Directors, and Company of the Commercial Bank of New-Brunswick,*" persons able and capable in Law to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended in the Courts of Law and Equity, or any place or places whatsoever, in all, and all manner of actions, suits, complaints, demands, pleas, causes, and matters whatsover, in as full, large, and ample a manner as any person or persons are in Law capable of sueing and being sued, pleading and being impleaded, answering and being answered unto: And also that they the said President, Directors, and Company of the Commercial Bank of New-Brunswick, shall have one Common Seal, to serve for the ensealing of all and singular their Grants, Deeds, Conveyances, Contracts, Bonds,

Capable to sue and be sued, &c.

Shall have a Common Seal.

Articles of Agreement, Assignments, Powers, and Warrants of Attorney, and all and singular their affairs touching and concerning the said Corporation: And also, that they, the said President, Directors, and Company, or the major part of them, shall from time to time, and at all times during the continuance of this Charter, have full power and authority to constitute, make, ordain and establish such Laws, Regulations, and Ordinances as may be deemed necessary for the good Rule and Government of the said Corporation: Provided that such Laws, Regulations, and Ordinances be not contradictory or repugnant to the Laws and Statutes of that part of the United Kingdom of Great Britain and Ireland, called England, or repugnant or contrary to any Laws or Statutes of our said Province of New-Brunswick.

The President, Directors, and Company may make Laws for the government of the Corporation.

Second. And we do also, by these Presents, for Us, our Heirs, and Successors, will, ordain, and grant, that the Capital Stock of the said Corporation shall consist of current Gold and Silver Coins of the said Province of New-Brunswick, to the amount of ONE HUNDRED AND FIFTY THOUSAND POUNDS, of Current Money of the said Province, the whole amount to be divided into Shares of TWENTY-FIVE POUNDS each, making in the whole Six Thousand Shares, the whole amount of which Capital Stock to be subscribed for, and one Moiety, at the least, paid in, before the business of the said Bank shall commence: and if the whole of the said Capital Stock shall not be subscribed for within Twelve Months from the date hereof, and the moiety thereof paid up within Two Years from the date hereof, in default of either of which these Presents shall be null and void.

Capital Stock to be £150,000.

In Shares of £25 each.

The whole to be subscribed, and one moiety, at least, paid in before the business of the Bank shall commence.

Third. And we do also by these Presents, for

Us, our Heirs, and Successors, further will, ordain, and grant, that the Duties and Engagements of the Company, upon Bonds, Promissory Notes, Bills, or otherwise, shall at no time exceed treble the amount of the Capital actually paid up on the said Subscriptions, with the addition of such further sum as may be equivalent or equal to the amount of Specie and Government Notes or Bills, lodged in the said Establishment of the Bank by depositors.

The engagements of the Company not to exceed treble the amount of Capital actually paid up, with such further sum as may be equivalent to the amount of Deposits.

Fourth. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain, and grant that the said President, Directors, and Company, shall and may have power and authority to establish one or more BRANCH OR BRANCHES of the said Bank, at any other place or places within the said Province of New-Brunswick, as they shall from time to time deem expedient, not thereby increasing or altering in any manner the Capital of the said Bank hereby established; such Branch or Branches so to be established to be at all times taken and considered as part and parcel of the said Bank hereby established; and for whose actings, doings and engagements, and issues of Paper, they the said President, Directors and Company so establishing the same, to be taken, held and considered at all times answerable and responsible to all parties concerned or interested in the same; and all such and every Note or Notes issued by any such Branch establishment, shall be dated at the place of such issue, and the Notes so dated and issued shall be payable in Specie on demand, as well at the place of date and issue, as also at the said Principal Establishment of the Bank in the said City of Saint John; but no Branch establishment shall be liable to be called upon for the payment of the Notes or

The President, Directors, and Company may establish Branch Banks.

Notes issued by Branch Banks to be dated at place of issue

And to be payable in Specie on demand as well at the place of date and issue as at the principal Bank.

But no branch to be called on for payment of the Notes issued by the Principal Bank or any other Branch.

Paper issued by the Principal Bank or by any other Branch Establishment.

new

Fifth. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain and grant, that if any suspension of payment in specie on demand of any of the Notes, the issue of the said Principal or Branch Banks at any station or place where the same is as hereinbefore directed, made payable, shall continue for sixty days successively, or sixty days at intervals, within the space of Twelve Calendar Months, these Presents, and the Powers, Rights and Privileges hereby granted, shall thenceforth cease, and be utterly null and void, and the Charter hereby granted wholly forfeited, excepting as to the liability of the Subscribers and the said Company to all persons interested, and the requisite powers for the collection and payments of debts and adjustment of accounts, and disposal of the property, real or personal, belonging to the said Corporation.

If any suspension of payments in specie on demand at the Principal Bank or Branch Banks shall continue for sixty days successively or sixty days at intervals within any one year, the Charter to be void

new

Sixth. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain and grant, that all and every holder or holders of any share or shares, in the Capital Stock of the said Bank, shall be and remain personally liable and responsible to all and every person or persons, Body Politic or Corporate, to whom the said Company may be indebted upon any Bond, Bill, Note, Contract, Agreement, or otherwise howsoever, to the extent of double the amount of the share or interest, he, she, or they may have in the said Capital Stock of the said Bank, and no further.

Stockholders to be liable to double the amount of their share or interest in the Capital Stock.

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Seventh. And we do also by these presents,

for Us, our Heirs, and Successors, will, ordain and grant, that the President, Directors and Company, shall not either at the Principal Bank, or any of the Branch Banks, make any Loan or advance any Money to any of the Shareholders of the said Capital Stock on the security of their said Shares.

No loans to be made to Shareholders on security of their Shares.

Eighth. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain and grant, that the amount of paper discounted at the said Bank, or any of the said Branch Banks, on which the name or names of any Director or Directors, or Officer or Officers of the Bank shall appear as Drawer or Drawers, Acceptor or Acceptors, Endorser or Endorsers, shall not exceed one-third part of the whole discounts of the Establishment.

The amount of Paper discounted on which the names of Directors or Officers of the Bank may appear, not to exceed one third of the whole discounts of the establishment.

Ninth. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain and grant, that the Funds of the said Bank, or any part thereof, shall not be employed in Loans or advances on Land or Real Estate or other Property not readily available to meet its engagements; neither shall the said President, Directors, and Company hold any such Property beyond what may be required for the purposes of necessary Buildings and accommodations for the Bank, and Branch Banks' Establishment, not exceeding altogether the sum of Nine Thousand Pounds, New-Brunswick Currency, nor be concerned in buying and selling the same, nor in Trade, nor in buying or selling Merchandise further than may be requisite for realizing the proceeds of any Lands, Property, or Goods, taken in satisfaction of Debt; but its transactions are to be confined wholly to what are understood to be the legiti-

Funds of the Bank not to be employed in loans or advances on Real Estate.

Nor shall the Company hold any such property beyond what may be required for necessary buildings, &c, not exceeding altogether the sum of £9000.

Nor shall the Company buy or sell real Estate or merchandize, except such as may be taken in satisfaction of debt.

Transactions to be confined to the legitimate operations of Banking.

mate operations of Banking,—*to wit*, advances upon Commercial Paper or Government Securities, and general dealings in Money, Bills of Exchange, or Bullion.

No dividend to be made but from surplus profit.

Tenth. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain, and grant, that the said President, Directors, and Company, shall not make, or cause to be made, any Dividend to the Shareholders out of any other Funds than the surplus profit accruing periodically from the transactions of the business of the said Bank, and not from the Capital Stock of the said Bank, or the Estate belonging thereto.

The Company may issue and circulate Notes for £1, £2, and £5, currency, and any number of pounds above £5.

Eleventh. And we do further by these Presents, for Us, our Heirs, and Successors, will, ordain and grant, that the said President, Directors, and Company, may issue and circulate Bills and Notes drawn and made for the payment respectively, of the sums following, *to wit*, One Pound of Current Money of the Province of New Brunswick; Two Pounds of like Current Money; Five Pounds of like Current Money; and any number of Pounds over Five Pounds of like Current Money: *Provided always*, that no Bill or Note shall be made or issued by the said Company for the payment of any sum consisting wholly or in part of the fractional portion of a Pound of like Current Money, or for any sum between Two Pounds and Five Pounds of like Current Money, and that all Bills or Notes made or issued by the said Company, shall be liable to the Stamp Duties as any other Bills or Notes may become subject to by Law within our said Province.

But not for any fractional part of a Pound, or any sum between £2 and £5.

Twelfth. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain,

and grant, that the said President, Directors, and Company, shall cause to be prepared and recorded in the Books to be kept by the said Establishment, a Weekly Balance Sheet or Statement exhibiting a true and correct account of the Liabilities and Assets of the Bank of every description, at the close of each week, under the following heads, *viz.*—Bills and Notes in circulation not bearing Interest; Bills and Notes in circulation bearing Interest; Balances due to other Banks; Cash deposited with the Bank, including all sums due from the Bank, not bearing Interest, (its Bills in circulation and Balances due to other Banks excepted;) Cash deposited bearing Interest; Total amount due from the Bank; The Gold, Silver, and other coined Metals in the Banking House; Real Estate of the Bank; Bills of other Banks; Balances due from other Banks; Amount of all debts due to the Bank, including Notes, Bills of Exchange, and all Stock and Funded Debts of every description, excepting the Balances due from other Banks; Total amount of the resources of the Bank;—and from these weekly statements shall cause to be prepared immediately after the close of each half year, a general Abstract, shewing the average amount of the Liabilities and Assets of the Bank, under the specified heads, for such half yearly period; to which average abstract shall be subjoined a statement of Capital Stock paid up at the close of the half year, of the rate and amount of the last Dividend that may have been declared to the Shareholders, and the amount of the reserved Profits at the time of declaring such Dividend, copies of which half yearly statements, signed by the President or presiding Director for the time being, and by the chief Cashier or Clerk of the Bank, shall be laid before our

A weekly Balance Sheet to be prepared and recorded in the books of the Bank, under the specified heads.

Half yearly abstract to be made from the weekly balance sheets.

Copies of which shall be laid before the Governor, the Legislative Council, and the House of Assembly, verified on oath, if required, and published in one or more newspapers.

Governor, Lieutenant Governor, or Person administering the Government of our said Province for the time being, and before our Legislative Council, and the House of Assembly of our said Province, and that the said President or presiding Director as the case may be, and chief Cashier or Clerk, shall verify the same on oath, if required so to do by our Governor, Lieutenant Governor, or Person administering the Government for the time being, or by our said Legislative Council, or the said House of Assembly of our said Province. And that the President, Directors and Company, shall also cause the said half yearly statement forthwith, after rendering the same, to be published in one or more of the Gazettes or Newspapers published and circulating in the Province.

The Company shall at the request of the Governor, exhibit to such persons as he may appoint, the weekly balance sheets, as confidential documents.

Thirteenth. And we do further, will, ordain, and direct, that the said President, Directors, and Company, shall also at all times at the request of the Governor, Lieutenant-Governor, or Person administering the Government of the said Province, exhibit to him, or to such person or persons as he shall appoint for the purpose, as confidential documents, the weekly balance sheets, upon which such past half yearly statements may have been founded, or for any subsequent or current period.

When the Capital Stock is subscribed, General Meeting to be called;

Fourteenth. And we do also by these Presents, for us, our Heirs, and Successors, will, ordain, and grant, that so soon as the said Capital or Stock of One Hundred and Fifty Thousand Pounds shall have been subscribed, a General Meeting of the said Stockholders shall take place, by notice in one or more of the public newspapers thirty days previous to the day of Meet-

ing, signed by direction of the said John M. Wilmot, Daniel Ansley, Charles Ward, John Kerr, Isaac Woodward, Harrison G. Kinnear, Moses H. Perley, Edward L. Jarvis, William Jarvis, David Hatfield, John Wishart, Francis A. Kinnear, and John Hammond, or such of them as shall become Subscribers to the Capital Stock of the said Company, or the major part of them, for the purpose of making, ordaining, and establishing such Bye Laws, Ordinances and Regulations for the good management of the affairs of the said Bank as shall be deemed necessary; and also for the purpose of choosing Thirteen Directors, being subscribing Stockholders, which Directors so then chosen shall continue until the first Annual Meeting for choice of Directors, and shall have power and authority to manage the concerns of the said Bank, subject nevertheless to such Rules and Regulations as shall have been established by the said subscribing Stockholders at the said Meeting, and such other Rules and Directions as are hereinafter mentioned.

For the purpose of making Bye Laws, and choosing thirteen Directors.

Fifteenth. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain, and grant, that there shall be a General Meeting of the Stockholders and Members of the Corporation, to be annually holden on the First Tuesday in May in each and every year during the continuance of this Charter, at the place to be provided for transacting the business of the said Bank, in the City of Saint John, and that at every such Annual Meeting there shall be chosen by a majority of the Votes of Stockholders of the said Bank there present, and voting either personally or by proxy as hereinafter mentioned, Thirteen Directors, who shall continue in office

General Meeting of the Stockholders to be holden annually on the first Tuesday in May.

Thirteen Directors to be then chosen, who shall at their first meeting choose out of their number a President.

for One Year, or until others are chosen in their place; and that in the choice of such Directors the Stockholders shall vote according to the rule hereinafter mentioned. And the said Directors, so to be chosen, shall at their first Meeting after their said Election, choose out of their number a President, and that a majority of the Directors in Office shall be re-elected at such Annual Meeting for the next succeeding year, of which the President shall always be one.

The President and Directors to appoint Officers, clerks and servants

Sixteenth. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain, and grant, that the President and Directors for the time being shall have power to appoint such Officers, Clerks, and Servants as they or the major part of them shall think necessary for executing the business of the said Bank, and allow them such compensation for their respective services as they the said President and Directors shall think reasonable and Proper; all which, together with the expenses of Buildings, House Rent, and all other Contingencies shall be defrayed out of the Funds of the Bank; and the said President and Directors shall likewise exercise such other power and authority for the well regulating the affairs of the said Bank as shall be prescribed by the Bye Laws and Regulations to be from time to time adopted at any annual or other general Meeting of the Stockholders as shall be hereafter specified.

And exercise such other power and authority as may be prescribed by the Bye Laws.

Not less than seven Directors to constitute a Board.

President to be one except in case of sickness or absence.

Seventeenth. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain, and grant, that not less than Seven Directors shall constitute a Board for the transaction of business, of which the President shall always be one—except in case of sickness or absence from

the City, in which case the Directors present may choose one from their body as Chairman in his stead, and that the President shall vote at the Board as a Director, and in case of their being an equal number of votes for and against any question before them, the President shall have a casting vote.

Eighteenth. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain, and grant, that no Director shall be entitled to receive any salary or emolument for his services, but that the Stockholders, or the major part of them, may make such compensation to the President as to them shall appear reasonable.

No Director to have a salary.

But Stockholders may make reasonable compensation to the President.

Nineteenth. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain, and grant, that no person shall be eligible as Director unless such person is a Stockholder, and holding not less than Twenty Shares of the Capital Stock of the Bank; and that every Cashier and Clerk of the Corporation, before he enters upon the duties of his Office, shall give Bonds with two or more Sureties to be approved of by the said President and Directors—that is to say, every Cashier in a sum not less than Fifteen Thousand Pounds, with a condition for his good and faithful behaviour, and every Clerk in like manner in such sum as the said President and Directors shall deem adequate to the trust reposed.

No person holding less than Twenty Shares to be a Director.

Cashier to give Bond in the sum of £15,000, for his good and faithful behaviour; and every Clerk in such sum as may be adequate to the trust reposed.

Twentieth. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain, and grant, that the voting of Stockholders shall in all cases be regulated as follows: One share, and not more than four, one vote; every four shares above four, and not exceeding twenty, one vote, making five votes for twenty shares;

Number of votes to be given by Stockholders;

for every eight shares above twenty, and not exceeding sixty, one vote, making ten votes for sixty shares; for every twelve shares above sixty, and not exceeding one hundred and twenty, one vote, making fifteen votes for one hundred and twenty shares; for every sixteen shares above one hundred and twenty, and not exceeding two hundred, one vote, making twenty votes for two hundred shares,—which said number of twenty votes shall be the greatest that any Stockholder shall be entitled to; and that all Stockholders may vote by proxy, such Proxy being a Stockholder, and producing sufficient authority in writing from his constituent.

Stockholders may vote by proxy.

Twenty-First. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain, and grant, that the said President and Directors may fill up any vacancy that shall be occasioned in the Board, by the death, resignation, or absence from the Province for three months, of any of its Members, which person so chosen shall continue until the next annual meeting for Election.

Vacancies in the Board to be filled up by the Directors.

Twenty-Second. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain, and grant, that so soon as the whole sum of One Hundred and Fifty Thousand Pounds shall have been subscribed for, and the Moiety thereof actually paid in on account of the said Subscriptions, notice thereof shall be given in one or more of the public Newspapers published in the Province, and the President and Directors may commence with the business of the said Bank; and no Bill or note of the said Bank to be issued or put in circulation until such shall be the case, which commencement of business

When the whole Capital is subscribed, and the Moiety thereof actually paid in, the business of the Bank to commence

Such commencement of Business to be deemed an acceptance of the Charter.

shall be taken and considered as the acceptance of this Charter by the said President, Directors, and Company. *Provided always*, that unless the whole Capital Stock of One Hundred and Fifty Thousand Pounds be subscribed for within twelve Months from the date hereof, and the said Moiety be duly paid in within Two Years from the date hereof, then, in default in either case, these Presents shall cease, determine, and be utterly null and void to all intents and purposes.

If Capital Stock not subscribed for within twelve Months, and the Moiety thereof paid up within two Years, Charter to be void.

Twenty-Third. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain, and grant, that the Shares subscribed for and taken in the Capital Stock of the said Bank, shall be assignable and transferable according to the Rules and Regulations that may be established in that behalf, but that no such assignment shall be valid and effectual unless such Regulations shall be in all respects complied with, nor unless such person so making the same shall previously discharge all debts actually due and payable to the said Corporation; and that in no case shall any fractional part of a share or shares be assignable or transferable; and also that all and every purchaser of any share or shares shall from the time of his, her, or their becoming such purchaser, and during his, her, or their holding the same, be held to be and be personally responsible to all and every person and persons, Body Politic and Corporate, to whom the said Company may be indebted upon any Bond, Bill, Note, Contract, Agreement, or otherwise howsoever, to the extent of double the amount of the share or shares so purchased or held by such shareholder.

Shares to be assignable.

But not until the person assigning shall have discharged all debts due to the Corporation.

Stockholders to be responsible to double the amount of their Stock and only during the time of their holding Shares.

Twenty-Fourth. And we do also by these Pre-

The Corporation not to deal in anything except advances on Commercial Paper, and Government Securities, and general dealings in Money, Bills of Exchange and Bullion.

sents, for Us, our Heirs, and Successors, will ordain, and declare, that the President, Directors, and Company, shall not directly, nor indirectly deal in anything excepting in advances on Commercial Paper or Government Securities, and general dealings in Money, Bills of Exchange, and Bullion, and such like legitimate objects of Banking.

No Creditor of the Corporation to have recourse against the separate property of the Stockholders, unless the Joint Stock of the Corporation shall not be equal to the payments of its debts.

Twenty-Fifth. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain, and grant, that the Joint Stock or Property of the said Corporation shall alone in the first place be responsible for the debts and engagements of the said Corporation, and that no creditor, or person or persons, having any demand against the said Corporation for or on account of any dealings with the said Corporation, shall have recourse against the separate property of any Stockholder, or against his, her, or their person or persons, except in case of deficiency, or the joint stock of the said Corporation shall fall short of, or not be equal to the payment of any debt, due, or demanded against the same.

In which case the Property of the Stockholders may be taken by virtue of the same process issued against the effects of the Corporation, to the extent of double the amount of their respective interests.

Then, and in such case, the Goods and Chattels, Lands and Tenements of each Stockholder shall and may be taken and seized, respectively, to satisfy such debt or demand, to the extent of double the amount of the stock, share or interest of such stockholder in the Joint Stock of the said Corporation, and that such double amount, or so much as may be necessary to satisfy the demand or demands made, shall and may be levied upon and seized under the same process which may be issued out of any Court, under and by virtue of which, any of the Joint Stock or property of the said Corporation may at the time be seized, levied upon, or taken any thing on the face of

ny bond, bank bill, bank note, or other instrument issued by the said President, Directors, and Company, to the contrary in any wise notwithstanding.

Twenty-Sixth. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain, and grant, that the total amount of the debts which the said Corporation shall at any time owe, whether, by bond, bill, note, or other contract whatever, shall not exceed thrice the amount of the Capital Stock actually in possession or belonging to the said Corporation, with the addition of such further sum as may be equivalent or equal to the amount of specie and government notes, or bills lodged in the said establishment of the Bank by Depositors; and in case of any excess, the Directors under whose administration the same shall happen, shall be personally liable and responsible for such excess, in their natural and private capacities, in addition to the lands, tenements, goods and chattels of the said Corporation, and the personal responsibility of the Stockholders to twice the amount of their respective shares as aforesaid.

Debts due by the Corporation not to exceed treble the amount of Capital actually paid in, and such further sum as may be equal to the amount of Deposits.

In case of excess, Directors to be liable.

Twenty-Seventh. And we do also by these Presents, for Us, our Heirs, and Successors, will ordain, and grant, that the said President, Directors and Company, shall make half yearly dividends of the profits of the said Bank, payable at such time and place as they shall direct, of which they shall give thirty days previous notice in some one or more of the public newspapers published in the Province.

Half yearly Dividend to be made.

Twenty-Eighth. And we do also by these Presents, for Us, our Heirs, and Successors, will, or-

dain, and grant, that the books, papers, and funds of the Corporation shall at all times be subject to the inspection of the President and Directors, but no Stockholder, not being a Director, shall have liberty to inspect the account of any individual with the Bank.

Books, Papers, and Funds to be subject to the inspection of the Directors.

Twenty-Ninth. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain, and grant, that the bills or notes to be issued by the said President, Directors and Company, shall be signed by the President for the time being, and countersigned and attested by the Cashier, and shall be printed and made from copper or steel engraved plates.

Bills and Notes to be signed by President and Cashier.

Thirtieth. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain, and grant, that the said Corporation shall be liable to pay to any *bona fide* holder the original amount of any Note of the said Bank, which shall have been counterfeited or altered in course of its circulation, to a larger amount, notwithstanding such alteration.

The Company to pay to any *bona fide* holder the amount of any altered Notes.

Thirty-First. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain, and grant, that the President and Directors, shall at the General Meeting of the Stockholders to be held on the First Tuesday in May in every year, lay before them an exact and particular statement of the amount of the Debts due to and by the said Corporation, the amount of Bank Notes in circulation, the amount of gold and silver on hand, and the amount of such debts as may in their opinion be bad or doubtful, and also the surplus or profit, if any; which statement shall be signed by the said President and

Accounts to be laid before the Stockholders at the General Meeting on the First Tuesday in May in each year.

Directors, and attested by the Cashier; but the rendering of such statement shall not give any right to Stockholders, not being Directors, to inspect the account of any individual or individuals with the Bank.

Thirty-Second. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain, and grant, that any number of Stockholders, not less than Forty, who together shall be proprietors of Six Hundred Shares, shall have power at any time, by themselves or their proxies, to call a General Meeting of the Stockholders, to be held in the City of Saint John, for any purpose relating to the business of the Corporation, giving at least thirty days previous notice in two of the public newspapers published in the Province, specifying the time and particular place of such Meeting, and the objects thereof; and the said President and Directors, or any seven of them, shall have the like power.

Forty Stockholders being proprietors of Six Hundred Shares, to have power to call a General Meeting of the Company.

Thirty-Third. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain, and grant, that non-compliance by the said President, Directors, and Company, with all and any of the Provisions and Requirements herein before specified, and limited, and directed, shall be taken and considered as a Forfeiture of this present Charter; and the same shall from the time of such Forfeiture be utterly null and void in all things, save as to the liability of the said Corporation, and the said Stockholders to all persons interested, and the requisite powers to the President and Directors for the collection and payment of Debts and final adjustment of the accounts, and disposal of the Property, real and personal, belonging to the said Corporation.

Non-compliance with any of the provisions and requirements specified, to be taken and considered as a forfeiture of that Charter.

At the expiration of this Charter, or other sooner dissolution of the Company, Directors to take effectual measures for closing all the concerns of the same.

Thirty-Fourth. And we do further will, ordain, and direct, that immediately on the expiration of the said Term of Twenty-One Years, to which these our Letters Patent are limited, or other sooner Dissolution of the said Company, the Directors for the time being shall proceed to take effectual measures for closing all the concerns of the said Company, by calling in and paying off all Notes or Bills which may have been issued by the Company, and discharging all other Debts due therefrom, collecting all debts due and disposing of the property belonging to the said Company, and dividing the Capital, Profits, and Proceeds remaining, among the Stockholders, in proportion to their respective interests.

These Letters Patent, or the enrolment or exemplification thereof to be sufficient in all Courts of Record, and elsewhere, and to be taken in the most favorable sense for the Company.

Thirty-Fifth. And we do also by these Presents, for Us, our Heirs, and Successors, will, ordain, and grant, that these our Letters Patent, or the enrolment or exemplification thereof, shall and may be good and firm, valid, sufficient, and effectual in Law, according to the true intent and meaning of the same, and shall be taken, considered and adjudged, in the most favourable and beneficial sense, for the best advantage of the said President, Directors, and Company of the said Commercial Bank of New-Brunswick, as well in our Courts of Record as elsewhere, and by all and singular, Judges, Justices, Officers, Ministers, and other subjects whatsoever of Us, our Heirs, or Successors, any misrecital, nonrecital, omission, imperfection, defect, matter, cause or thing whatsoever to the contrary thereof in any wise notwithstanding.

L. S.

In Testimony Whereof, We have caused these our Letters to be made Patent, and the Great Seal of our said Province of New-Brunswick to be hereunto affixed. WITNESS, our trusty and well beloved SIR ARCHIBALD CAMPBELL, Baronet, G. C. B., our Lieutenant Governor and Commander in Chief of our said Province, at Fredericton, the sixteenth day of August, in the Year of Our Lord, One Thousand Eight Hundred and Thirty-Four, and in the Fifth Year of Our Reign.

By His Excellency's Command.

(Signed.) **WILLIAM F. ODELL.**

Registered the 18th day of August, 1834.
(Signed)
WM. F. ODELL, *Reg'r.*

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BY-LAWS

OF THE

COMMERCIAL BANK OF NEW BRUNSWICK.

ARTICLE I. At all meetings of the Stockholders the President of the Board of Directors shall preside, but in case of his absence, the Stockholders present shall appoint some other person to act as Chairman for the time being.

ART. II. If it shall happen at any Meeting of the Stockholders, that the business for which they were convened shall not have been accomplished on the first day they may assemble, it shall be lawful for them to adjourn the Meeting from time to time for the same purpose until such business shall be completed; and, at all adjourned Meetings, the Stockholders may transact and finish any business which at the original Meeting regularly and legally came before them.

ART. III. The Board of Directors shall have power and authority to establish forms of Promissory Notes and other Securities of the Bank, and authorise the issuing of the same.

ART. IV. There shall be a Common Seal provided by the Board of Directors, and deposited with the Bank under the control of the President; and it shall be his duty pursuant to the votes of the Board of Directors to affix the same when necessary to conveyances and other instruments which may be executed by him in his official capacity on behalf of the Corporation.

Art. V. The books and accounts of the Bank shall be regularly balanced on the third Tuesday of April, and the third Tuesday in October, in each year, when the half-yearly dividends shall be declared: Provided that no dividend shall be declared until the Bank shall have been six months in actual operation.

Art. VI. The Bank may take charge of the cash of all persons who may choose to place it there, free of expense; and shall keep it subject to their order payable at sight; and may also receive deposits of ingots of gold, bars of silver, wrought plate and special deposits of money, papers or other valuable articles of small bulk for safe keeping at the risk of the depositors.

Art. VII. Those coins, the rates of which are established by law, shall be received by the Bank at such rates; and all other coins at such rates as may from time to time be fixed by the Directors.

Art. VIII. The Cashier for the time being shall, by virtue of his office, be Secretary at all meetings of the Stockholders; but in case of his absence the Stockholders may choose a Secretary to officiate for the occasion.

Art. IX. The Cashier and other officers of the Bank shall subscribe a declaration to the following effect:—

I, do solemnly declare that I will faithfully, diligently, and to the best of my ability, perform the duties now assigned or which may hereafter be assigned to me as of the Commercial Bank of New Brunswick; and that I will not impart any knowledge of the concerns of the said Bank, except to those persons who may have the direction thereof, unless required in a Court of Justice—So help me God.

Art. X. In all cases where a Stockholder shall vote by

proxy, or where any transfer is made, dividend received, or other act done by Attorney, such proxy or attorney shall be held to produce his original authority and deposit the same with the Cashier; and no Stockholder shall be entitled to give more than twenty votes as proxy for any other Stockholder or Stockholders; and that no person shall be entitled to vote at any General Meeting upon a Proxy, unless the same shall have been filed with the Cashier at least Ten days before the day of voting.

Art. XI. No person shall be eligible as a Director of the Commercial Bank who may be a Director of any other Bank in New Brunswick.

Art. XII. No credit shall be given on any pretence whatever, to any person who may at the time be a delinquent debtor at the Bank, whether the delinquency be on paper discounted or left for collection, as drawer, acceptor, promissor or endorser.

Art. XIII. The following shall be the forms of certificates and transfers of stock of the Bank, viz: There shall be delivered to each Stockholder on the payment of the first instalment, the following certificate, signed by the President:

Commercial Bank of New Brunswick,
Established by Royal Charter,

£ on behalf of the President, Directors and Company of the Commercial Bank of New Brunswick, I certify that is holder of Pounds of the Capital Stock of the said Bank, being the first instalment on Shares of the said stock, and that the whole or any part thereof is transferable by the said only at the Bank aforesaid by his appearance there in person, or by his legal representative in case of death, or by his sufficient attorney thereto lawfully authorised and there producing

this certificate. Given under my hand at the Bank aforesaid, this day of A. D.

President.

When one moiety of the Capital Stock shall have been paid in, a Certificate in the following form, signed by the President and sealed with the seal of the Corporation, shall be delivered to each Stockholder on his giving up the former Certificates:

Commercial Bank of New-Brunswick,
Established by Royal Charter,

No. £ on behalf of the President, Directors and Company of the Commercial Bank of New Brunswick, I certify that is holder of Pounds, being fifty per cent. on the amount of Shares in the Capital Stock of the said Bank; and that the whole or any number of the said shares are transferable by the said only at the Bank aforesaid, by his appearance there in person, or by his legal representative in case of his death, or by his sufficient attorney thereto lawfully authorised and there producing this Certificate. Given under my hand and the Seal of the Corporation this day of in the Year of our Lord one thousand eight hundred and

[L. S.] *President.*

FORM OF TRANSFER.

Commercial Bank of New Brunswick,
Established by Royal Charter,

No. £ For value received I hereby assign and transfer to of and his assigns Pounds being of Shares in the Capital Stock of the Commercial Bank of New Brunswick, subject to the laws and regulations of the said Bank. Witness my hand at the Bank aforesaid this day of in the Year of our Lord on thousand eight hundred and

Witness

Cashier.

I have received a Certificate No. according to the above transfer

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Art. XIV. The Capital Stock of the Bank shall be paid in at such times and in such instalments as the Board of Directors may from time to time order and direct, they taking care to give at least thirty days notice of the payment of each instalment: provided always, that one moiety of the Capital Stock be paid in within two years from the date of the Royal Charter pursuant to the terms thereof.

Art. XV. In case any subscriber or holder of stock shall fail to pay any Instalment due on his subscription for fifteen days after the time prescribed for payment thereof shall expire, the Board of Directors may order the same to be sold at Public Auction to the highest bidder after ten days notice, and shall account for the proceeds of the sale of such share or shares to such subscriber or holder after deducting all monies due on any instalments, and the charges attending such sale.

Art. XVI. The Board of Directors shall have full power and authority to make such rules and regulations for the management of the concerns of the Bank, and the Government and direction of the several officers thereof not inconsistent with the Royal Charter and the Bye Laws and Regulations of the Stockholders, as they shall from time to time think fit and necessary.

Art. XVII. The President and Directors shall have power at all times to establish forms of powers of Attorney for receiving dividends, and for the sale and transfer of stock warrants of transfer, and such forms of stock certificates and of transfer, as may from time to time be found necessary.

Art. XVIII. That a Book shall be kept containing a List of all the Stockholders, and the number of shares held by each; to be open for the inspection of the Stockholders during the hours of business at the Bank, fourteen days previous to the general election of Directors, and that any Stockholder can take a copy from the said Book.

Art XIX. That the clerk of Court